

### Tips to homebuyers at closing

- Always purchase your title insurance from a title insurance agent or company. Do not depend upon your real estate agent, banker or builder for any representation regarding title insurance.
- Never allow a real estate agent, mortgage company or builder to mandate which title agency you use. It is illegal.
- Choose your title agency by shopping around for the best service and price.
- Ask to see the rates the company/underwriter files with the department to make sure you are paying the appropriate premium for the amount of risk you are insuring.
- Identify the company/underwriter that will insure your title.
- Check to make sure your carrier is licensed or if there are any complaints filed against your title agency or underwriter by calling the State of Missouri Consumer Insurance Hotline, 1-800-726-7390.
- Demand and review the results of the title search, the cost of title insurance and the fees associated with the issuance of the title insurance policy before the closing date.
- Ask the title insurance agent to itemize the charges associated with your real estate closing. The cost for title insurance to cover your risk cannot be negotiated, but the fees associated with the issuance of the policy may be negotiated.
- Always check for exceptions to your title insurance coverage, such as mechanics liens or zoning restrictions, before closing.
- Ask your agent if their underwriter will provide a closing protection letter. This letter protects you from defects in the title arising from negligence and dishonesty of the agent.
- File a complaint promptly by calling the State of Missouri Consumer Insurance Hotline if you believe you have been wronged.
- If you are refinancing, make sure you are not paying the same amount for title insurance that you paid when you first purchased the home. Title agencies often do not have to repeat a title search since the title is not changing hands.